

QUEENSLAND
4s & 4½s
BRAZILIAN GOV'T
Sterling Issues
4s, 1889-1910
4½s, 1883-1888
5s, 1895-1903-1908-1913
Railway Resc. 4s, 1900

BRISBANE 6½s
SYDNEY 6s & 6½
GRAND TRUNK
PACIFIC
3s & 4s of 1902
4s, 1955
Branch Line 4s, 1939
Canada Atlantic 4s, 1955

CASSEL, NUNES & Co.
Members New York Stock Exchange
60 Broadway New York
Telephone Bowling Green 3141

Purchase Bills on South Africa
Transacts all usual Banking Operations
NATIONAL BANK
SOUTH AFRICA
New York Agency, 44 Beaver St.

THE EQUITABLE
TRUST COMPANY
OF NEW YORK

FARMERS REPAYING
MANY LARGE LOANS

War Finance Corporation
Notes Improved Conditions.

WASHINGTON, Feb. 19.—Improvement in agricultural conditions is beginning to manifest itself in an orderly liquidation reflected in recent payments to the War Finance Corporation in connection with its loans for export, agricultural and livestock purposes. Eugene Meyer, Jr., managing director, declared to-night in a formal statement.

From January 1 to February 15, inclusive, he said, a total of \$15,233,000 has been repaid to the corporation, of which \$3,920,000 represented payments of loans made under the war powers of the organization. Of that sum \$163,000 was repaid on cattle loans and \$2,757,000 on railroad and public utilities loans. Repayments of export advances, Mr. Meyer said, totaled \$7,641,000, of which \$520,000 was from exporters, \$735,000 from cooperative associations and \$2,386,000 by banking institutions, while \$3,920,000 represented liquidation of export loans financed through Edge law bank acceptance. Repayments on account of agricultural and livestock loans, he continued, aggregated \$2,671,000, of which \$2,877,000 was repaid by banking institutions, \$347,000 by livestock loan companies and \$447,000 by cooperative associations.

"All repayments have been voluntary," Mr. Meyer said, "and a considerable part of the total represents repayments before due dates."

CALLS GAS CONSUMERS
TO FIGHT COMPANIES

Everybody Invited to a Meeting in the City Hall.

An effort to secure the cooperation of consumers in the fight against gas corporations because of alleged unjust rates and poor quality gas will be made at a meeting called for to-morrow evening by the Community Councils of the City of New York. The conference, to which representatives of all civic organizations and the general public are invited, will open at 9 o'clock in the Aldermanic Chamber, City Hall.

Alleged indifference by the Public Service Commission and the impossibility of obtaining satisfaction through the Supreme Court to the effect that consumers should refuse to pay their bills unless served with the 22 candle power gas required by law.

SENATE BEGINS PROBE
INTO DYE LOBBY TO-DAY

King and Frelinghuysen to Make Statements.

WASHINGTON, Feb. 19.—The Senate investigation of alleged lobbying by dye interests is to start to-morrow, with the first day of the hearing being taken up by statements from Senator King (Dem., Utah), who introduced the inquiry resolution, and Senator Frelinghuysen (Rep., N. J.), whose amendment to the measure broadened the scope of the investigation to include importations as well as American manufacturers.

It was charged in the original resolution that American dye makers had conspired to force establishment of an embargo against importations of coal tar dyes and chemicals used in their manufacture.

The move of the manufacturers was made, the resolution asserted, so that they would be able to produce American dyes without competition from German sources.

WARN OF GRADE CROSSINGS.

ATLANTIC CITY, Feb. 19.—Speakers addressing a national meeting of the New York City Conference, composed of heads of the claims departments of railroads of the East, in session here to-day, voiced an urgent appeal for the exercise of caution by automobilists when approaching grade crossings.

Satellites have been on the increase due to the efforts made by the transportation companies, it was declared.

PARIS IS FIGHTING CREDIT WRECKERS

French Banks Give Evidence of Dissemination of False News.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Paris, Feb. 19. With ample proof that there has been a deliberate attempt to wreck France's credit by spreading broadcast false reports of impending failures and of the difficulties thus caused to some second line French credit institutions to meet their monthly obligations, French financiers are ready to lend all possible aid to the Government in running down the perpetrators of this scheme and bring back France as well as foreign confidence.

During the last three days the directors of nearly every big French bank have given the authorities evidence which has come to their attention, and according to the police the deportation of the two financiers, which was decreed last Friday, will not be the last, and French sympathizers with Russia and Germany may be called upon to explain why they have participated in this campaign.

Banks Demand Equality.
Upon the clearing up of this destructive secret propaganda, financiers say, depends not only the prompt restoration of French business but also France's influence at the Genoa conference, in the negotiations for the revision of the Sevres treaty and even the Anglo-French pact. Just what effect the investigation will have on French bank branches here is still uncertain, but it is significant that there are a large number of French financiers who are insisting that the foreign banks must not only be taxed on their entire capital but must also be prohibited from accepting deposits with French banks in their respective countries are accorded similar privileges.

It is reported that this matter is to come up for a decision in Parliament as soon as the status of the Banque Industrielle de Chine is fully determined in the Senate.

Consortium Planned.
One thing is certain. Hereafter there will be a greater solidarity of French commercial credit and savings institutions with the first line banks coming to the rescue without delay of any second line institutions which are in temporary difficulties. This will be done by the formation of a consortium sufficiently large to meet any ordinary situation.

The Semaine Financiere takes up the fight in behalf of the French banks by declaring that they are safer than the majority of the branches of foreign banks owing to the fact that the latter are usually formed as independent corporations, while the French banks are not.

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DENVER PLAN IS OPPOSED.

Perkins Says Too Much Haste Is Unfair to Bondholders.

The committee headed by James H. Perkins, president of the Farmers Loan and Trust Company, representing the first and refunding 5 per cent. bonds of the Denver Pacific Railroad Corporation, has issued a statement in which it sets forth its reasons for opposing the reorganization plan prepared by the Western Pacific Railroad Corporation and approved by the Interstate Commerce Commission.

The Perkins committee makes it clear that it is opposed to jamming through any plan and wants to give bondholders the facts before February 27 to look over the situation. An extension to April 1 of the time limit under which holders of the first and refunding bonds may make deposits with the Farmers Loan and Trust Company, a depositary to the Perkins committee, is announced.

The statement of the Perkins committee points out among other things that there is a large estate in the Denver and Rio Grande property which the Western Pacific plan does not recognize and the committee holds that there is a large estate in the Denver and Rio Grande property which the Western Pacific plan does not recognize and the committee holds that there is a large estate in the Denver and Rio Grande property which the Western Pacific plan does not recognize.

TWO BIG DELAWARE CHARTERS
Trust File Papers.

Special Dispatch to THE NEW YORK HERALD.
DOVER, Del., Feb. 19.—A charter was filed at the State Department here yesterday for the National Discount Corporation giving and exchanging vouchers, stamps, coupons, &c. The capital is set at \$50,000,000. T. L. Crotesau, V. A. Bruce and C. H. Black are the Wilmington incorporators. The State tax paid with the filing was \$2,500.

A charter was filed by the Corporation Trust Company of America. The New York office is in New York City. The corporation is authorized to issue preferred stock of par value of \$10 a share amounting in the aggregate to \$10,000,000, and 200,000 shares of Class A common stock without par value.

WEEK'S PRODUCE PRICES.

CHICAGO.
Wheat. High. Low. Last. Chg.
May 1922 124.50 120.00 120.00 +0.75
July 1922 124.50 120.00 120.00 +0.75

Non-Callable Bonds

With the general advance in bonds, the disadvantage of holding those subject to early redemption is steadily becoming apparent. We have prepared a circular giving redemption prices and current prices of the better known issues callable within two years; also a list of non-callable bonds of foreign governments, and of railroad, public utility and industrial corporations. Copies upon request.

BROWN BROTHERS & CO.

59 Wall Street
Philadelphia NEW YORK Boston

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

Range	High	Low	100	Div.	Yield	Sales	High	Low	Last	Net
2 3/4	2 3/4	2 3/4	100	100	100	100	2 3/4	2 3/4	2 3/4	1/4
4 1/2	4 1/2	4 1/2	100	100	100	100	4 1/2	4 1/2	4 1/2	1/4
6 1/2	6 1/2	6 1/2	100	100	100	100	6 1/2	6 1/2	6 1/2	1/4
8 1/2	8 1/2	8 1/2	100	100	100	100	8 1/2	8 1/2	8 1/2	1/4
10 1/2	10 1/2	10 1/2	100	100	100	100	10 1/2	10 1/2	10 1/2	1/4
12 1/2	12 1/2	12 1/2	100	100	100	100	12 1/2	12 1/2	12 1/2	1/4
14 1/2	14 1/2	14 1/2	100	100	100	100	14 1/2	14 1/2	14 1/2	1/4
16 1/2	16 1/2	16 1/2	100	100	100	100	16 1/2	16 1/2	16 1/2	1/4
18 1/2	18 1/2	18 1/2	100	100	100	100	18 1/2	18 1/2	18 1/2	1/4
20 1/2	20 1/2	20 1/2	100	100	100	100	20 1/2	20 1/2	20 1/2	1/4
22 1/2	22 1/2	22 1/2	100	100	100	100	22 1/2	22 1/2	22 1/2	1/4
24 1/2	24 1/2	24 1/2	100	100	100	100	24 1/2	24 1/2	24 1/2	1/4
26 1/2	26 1/2	26 1/2	100	100	100	100	26 1/2	26 1/2	26 1/2	1/4
28 1/2	28 1/2	28 1/2	100	100	100	100	28 1/2	28 1/2	28 1/2	1/4
30 1/2	30 1/2	30 1/2	100	100	100	100	30 1/2	30 1/2	30 1/2	1/4
32 1/2	32 1/2	32 1/2	100	100	100	100	32 1/2	32 1/2	32 1/2	1/4
34 1/2	34 1/2	34 1/2	100	100	100	100	34 1/2	34 1/2	34 1/2	1/4
36 1/2	36 1/2	36 1/2	100	100	100	100	36 1/2	36 1/2	36 1/2	1/4
38 1/2	38 1/2	38 1/2	100	100	100	100	38 1/2	38 1/2	38 1/2	1/4
40 1/2	40 1/2	40 1/2	100	100	100	100	40 1/2	40 1/2	40 1/2	1/4
42 1/2	42 1/2	42 1/2	100	100	100	100	42 1/2	42 1/2	42 1/2	1/4
44 1/2	44 1/2	44 1/2	100	100	100	100	44 1/2	44 1/2	44 1/2	1/4
46 1/2	46 1/2	46 1/2	100	100	100	100	46 1/2	46 1/2	46 1/2	1/4
48 1/2	48 1/2	48 1/2	100	100	100	100	48 1/2	48 1/2	48 1/2	1/4
50 1/2	50 1/2	50 1/2	100	100	100	100	50 1/2	50 1/2	50 1/2	1/4
52 1/2	52 1/2	52 1/2	100	100	100	100	52 1/2	52 1/2	52 1/2	1/4
54 1/2	54 1/2	54 1/2	100	100	100	100	54 1/2	54 1/2	54 1/2	1/4
56 1/2	56 1/2	56 1/2	100	100	100	100	56 1/2	56 1/2	56 1/2	1/4
58 1/2	58 1/2	58 1/2	100	100	100	100	58 1/2	58 1/2	58 1/2	1/4
60 1/2	60 1/2	60 1/2	100	100	100	100	60 1/2	60 1/2	60 1/2	1/4
62 1/2	62 1/2	62 1/2	100	100	100	100	62 1/2	62 1/2	62 1/2	1/4
64 1/2	64 1/2	64 1/2	100	100	100	100	64 1/2	64 1/2	64 1/2	1/4
66 1/2	66 1/2	66 1/2	100	100	100	100	66 1/2	66 1/2	66 1/2	1/4
68 1/2	68 1/2	68 1/2	100	100	100	100	68 1/2	68 1/2	68 1/2	1/4
70 1/2	70 1/2	70 1/2	100	100	100	100	70 1/2	70 1/2	70 1/2	1/4
72 1/2	72 1/2	72 1/2	100	100	100	100	72 1/2	72 1/2	72 1/2	1/4
74 1/2	74 1/2	74 1/2	100	100	100	100	74 1/2	74 1/2	74 1/2	1/4
76 1/2	76 1/2	76 1/2	100	100	100	100	76 1/2	76 1/2	76 1/2	1/4
78 1/2	78 1/2	78 1/2	100	100	100	100	78 1/2	78 1/2	78 1/2	1/4
80 1/2	80 1/2	80 1/2	100	100	100	100	80 1/2	80 1/2	80 1/2	1/4
82 1/2	82 1/2	82 1/2	100	100	100	100	82 1/2	82 1/2	82 1/2	1/4
84 1/2	84 1/2	84 1/2	100	100	100	100	84 1/2	84 1/2	84 1/2	1/4
86 1/2	86 1/2	86 1/2	100	100	100	100	86 1/2	86 1/2	86 1/2	1/4
88 1/2	88 1/2	88 1/2	100	100	100	100	88 1/2	88 1/2	88 1/2	1/4
90 1/2	90 1/2	90 1/2	100	100	100	100	90 1/2	90 1/2	90 1/2	1/4
92 1/2	92 1/2	92 1/2	100	100	100	100	92 1/2	92 1/2	92 1/2	1/4
94 1/2	94 1/2	94 1/2	100	100	100	100	94 1/2	94 1/2	94 1/2	1/4
96 1/2	96 1/2	96 1/2	100	100	100	100	96 1/2	96 1/2	96 1/2	1/4
98 1/2	98 1/2	98 1/2	100	100	100	100	98 1/2	98 1/2	98 1/2	1/4
100 1/2	100 1/2	100 1/2	100	100	100	100	100 1/2	100 1/2	100 1/2	1/4

THE WEEKLY CURB MARKET.

WEEK ENDED FEBRUARY 15, 1922.

INDUSTRIALS.

Sales. High. Low. Last. Chg.

1000 Perfor Tire... 115 115 115 115

400 Postum Cereal... 115 115 115 115

400 Postum Cereal... 115 115 115 115

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\$3,000,000
The Denver Gas & Electric Light Company
First and Refunding Mortgage Sinking Fund 5% Gold Bonds
Denominations \$1,000, \$500 and \$100
Due May 1, 1951

Price 85½ and Accrued Interest, to Yield About 6.10%
Redeemable as a whole or in part at 105 and accrued interest on any interest date upon four weeks published notice. Interest payable without deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. The Company agrees to refund, as to the bonds now being offered, the Pennsylvania Four-Mills Tax to holders residing in that State. Application will be made to list these Bonds on the New York Stock Exchange.

The Denver Gas and Electric Light Company is generally recognized as one of the firmly established and most successful public service corporations in the United States. It supplies, without competition, electric light and power, artificial gas and central station steam heating service in the city of Denver and sells electric energy at wholesale for distribution in a number of its suburbs. The population of the territory served is estimated at 300,000. The Company was incorporated under the laws of the State of Colorado in 1909, but the gas business had its inception through predecessor companies in 1869 and the electric business in 1881.

These bonds, in the opinion of counsel, are secured by an absolute First Mortgage Lien on a substantial part of the property, including over 70% of the Company's electric generating capacity, and are further secured by a direct mortgage lien on the balance of the property subject to only \$6,336,900 (mortgages closed at \$7,271,900) principal amount of Divisional Bonds outstanding with the public.

These bonds are offered for delivery when, as, and if issued and received by us and subject to approval of counsel. Temporary bonds, or interim receipts hereafter exchangeable for definitive bonds, will be ready for delivery on or about February 27, 1922. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

HALSEY, STUART & CO.
INCORPORATED
49 Wall Street, New York : Phone Hanover 8000
CHICAGO